

For Immediate Release

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HERSETH SANDLIN ANNOUNCES \$1 MILLION ECONOMIC DEVELOPMENT GRANT FOR SOUTH DAKOTA RURAL ENTERPRISE

Washington, DC {October 1, 2009}- Today, Rep. Stephanie Herseth Sandlin announced \$1,000,000 in grant funding for South Dakota Rural Enterprise, Inc. from the United States Department of the Treasury's Community Development Financial Institutions (CDFI) Fund. Funding will be used by South Dakota Rural Enterprise to increase available finance capital and for operational needs.

"Organizations like South Dakota Rural Enterprise provide necessary support for institutions in South Dakota, ultimately providing opportunities for growth and enhancing economic development in communities across the state." said Rep. Herseth Sandlin.

Headquartered in Sioux Falls, South Dakota Rural Enterprise, Inc. (SD Rural Enterprise) is a non-profit capital investment fund that offers financing programs, grants, and training to South Dakota's CDFIs and emerging institutions. SD Rural Enterprise is a certified CDFI Intermediary serving the CDFI industry in South Dakota.

Through the CDFI Program, the CDFI Fund invests in and builds the capacity of private, for-profit and nonprofit financial institutions that serve low-income people and communities lacking adequate access to affordable financial products and services. The mission of the Department of the Treasury's CDFI Fund is to expand the capacity of financial institutions to provide capital, credit and financial services to underserved populations and communities in the United States.

The 62 institutions selected from an applicant pool of 194 organizations are headquartered in 24 states, the District of Columbia and Puerto Rico. All organizations were selected through a competitive application process involving a Comprehensive Business Plan review.

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